

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

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U.S.D.C. Atlanta

JAN 09 2013

JAMES N. HATTEN, CLERK
Deputy Clerk

In re SYNOVUS FINANCIAL CORP. : Civil Action No. 1:09-CV-01811-JOF
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This Document Relates To: :
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Miller v. Anthony, et al. :
Derivative Action :
Civil Action No. 1:09-CV-03069-JOF
:

ORDER PRELIMINARILY APPROVING
SETTLEMENT, APPROVING NOTICE OF SETTLEMENT,
AND SETTING SCHEDULE

WHEREAS, the parties to the above-captioned derivative action (the “Action”), having applied for an Order to approve the proposed settlement of the Action, pursuant to Federal Rule of Civil Procedure 23.1, in accordance with the Stipulation of Settlement entered into by the Settling Parties dated as of November 14, 2012 (the “Stipulation”), and for the dismissal of the Action with prejudice upon the terms and conditions set forth in the Stipulation (the “Settlement”), and the Court having read and considered the Stipulation and accompanying documents, and all Settling Parties to the Stipulation having consented to the entry of this Order,

NOW, THEREFORE, this 8th day of January, ~~2012~~²⁰¹³, upon application of the parties, **IT IS HEREBY ORDERED** as follows:

1. Except for the terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Settlement appears to be the product of serious, informed, and non-collusive negotiations, has no obvious deficiencies, provides substantial value to Synovus Financial Corp. ("Synovus" or the "Company"), and falls within the range of possible approval, and, therefore, merits the Court's further consideration.

3. The Court preliminarily finds that the Settlement is fair, reasonable, adequate and in the best interests of the Company and Current Synovus Shareholders.

4. The Court has scheduled a Settlement Hearing, which will be held on Tuesday, Feb. 26²⁰¹³, at 10:30 [~~a.m.~~^{p.m.}], at Court Room 1905 [address], to consider:

a. whether the terms and conditions of the Settlement are fair, reasonable, adequate, and in the best interests of Synovus and Current Synovus Shareholders;

b. whether a Judgment in the form submitted by the Settling Parties as an exhibit to the Stipulation, dismissing the Action with prejudice,

releasing the Released Claims as to the Released Persons, and enjoining prosecution of any and all Released Claims as against the Released Persons, with each party to bear its, his, or her own costs except as otherwise provided, should be entered by the Court;

c. whether Plaintiff's Counsel's agreed-to Fee Award should be finally approved; and

d. whether the Incentive Award to Plaintiff should be finally approved; and

e. such other matters as the Court may deem necessary and appropriate.

5. The Court reserves the right to adjourn the Settlement Hearing or modify any of the dates set forth herein without further notice to Current Synovus Shareholders.

6. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Settling Parties and without further notice to Current Synovus Shareholders.

7. The Court approves, as to form and content, the Notice of Settlement of Derivative Action and Settlement Hearing (the "Notice"), attached as Exhibit C to the Stipulation, and finds that publication of the

Notice on Synovus' website, once in *Investor's Business Daily*, and via a Form 8-K filed with the Securities and Exchange Commission meets the requirements of Federal Rule of Civil Procedure 23.1(c), the Due Process Clause of the Fourteenth Amendment of the United States Constitution, and any other applicable laws, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

8. All costs incurred in publishing the Notice shall be paid by the Company.

9. The Company shall undertake the administrative responsibility for providing Notice to the Current Synovus Shareholders as follows:

a. No later than ten (10) business days after entry of this Order, the Company shall cause a copy of the Notice to be published once in *Investor's Business Daily* and to be posted on Synovus' website;

b. No later than ten (10) business days after entry of this Order, the Company shall cause a copy of the Notice and the Stipulation to be filed with the United States Securities and Exchange Commission as an exhibit to a current report on Form 8-K; and

c. At least seven (7) calendar days prior to the Settlement Hearing, the Company's counsel shall file with the Court and serve on Plaintiff's Counsel proof, by affidavit or declaration, of such publication.

10. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation and the Settlement, are hereby stayed and suspended until further Order of this Court. Pending final determination of whether the Settlement should be approved, no Current Synovus Shareholder, either directly, representatively, or in any other capacity, shall commence, instigate, prosecute or participate in any way in the commencement, instigation, or prosecution of any action asserting any Released Claim against any Released Person.

11. All papers in support of the Settlement, the Fee Award, and/or the Incentive Award shall be filed with the Court and served at least twenty-one (21) calendar days prior to the Settlement Hearing.

12. Any Current Synovus Shareholder may object and/or appear and show cause, if he, she, or it has any concerns, why the Settlement should not be finally approved as fair, reasonable, and adequate, or why the Judgment should not be entered thereon, or why the Fee Award or Incentive Award should not be finally approved; provided, however, unless otherwise ordered by the Court, no Current Synovus Shareholder shall be heard or

entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the Fee Award or Incentive Award unless that shareholder has, at least fourteen (14) calendar days prior to the Settlement Hearing: (1) filed with the Clerk of the Court a written objection to the Settlement setting forth: (a) the nature of the objection; (b) proof of ownership of Synovus common stock through the date of the Settlement Hearing, including the number of shares of Synovus common stock held by the shareholder and the date(s) of purchase; and (c) any documentation in support of such objection; and (2) if a Current Synovus Shareholder intends to appear and requests to be heard at the Settlement Hearing, such shareholder must have, in addition to the requirements of (1) above, filed with the Clerk of Court: (a) a written notice of such shareholder's intention to appear; (b) a statement that indicates the basis for such appearance; and (c) the identities of any witnesses the shareholder intends to call at the Settlement Hearing and a statement as to the subjects of their testimony. If a Current Synovus Shareholder files a written objection and/or written notice of intent to appear, such shareholder must also simultaneously serve copies of such notice, proof, statement, and documentation, together with copies of any other papers or briefs such

shareholder files with the Court (either by hand delivery or by first class mail) upon each of the following:

Brett D. Stecker
THE WEISER LAW FIRM, P.C.
22 Cassatt Ave. Suite 100
Berwyn, PA 19312
Counsel for Plaintiff

Susan E. Hurd
ALSTON & BIRD LLP
1201 West Peachtree Street
Atlanta, GA 30309
Counsel for Defendants

Any Current Synovus Shareholder who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement, the Fee Award, or the Incentive Award, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to given.

13. If a Current Synovus Shareholder files a written objection and/or a written notice of intent to appear as described in Paragraph 12 above, Plaintiff and/or Defendants in this Action shall file with the Court any briefs in response to these submissions no later than seven (7) calendar days prior to the Settlement Hearing.

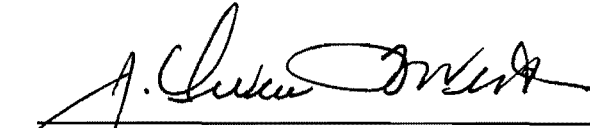
14. Neither the Stipulation (including any exhibits attached thereto) nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be offered, attempted to be offered or used in any way

by the Settling Parties as a presumption, a concession or an admission of, or evidence of, the validity of any Released Claims, or of any fault, wrongdoing or liability of any Released Persons; or (b) is intended to be offered or received as evidence or used by any other Person in any other action or proceeding, whether civil, criminal, or administrative agency, or other tribunal. The Settling Parties, Plaintiff's Counsel, Defendants' Counsel, and any Released Persons may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15. The Court reserves the right to adjourn the date of the Settlement Hearing or modify any other dates set forth herein without further notice to Current Synovus Shareholders, and retains jurisdiction to consider all further applications arising out of or connected with the Settlement. The Court may approve the Settlement and any of its terms, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to Current Synovus Shareholders.

IT IS SO ORDERED.

DATE 1/8/2013



THE HONORABLE JUDGE
LOWEN FORRESTER
UNITED STATES DISTRICT
COURT FOR THE NORTHERN
DISTRICT OF GEORGIA